## New tap issue as MLR is cut to $10 \frac{1}{2} \%$ in package

BY MICHAEL BLANDEN

The Government allowed the official minimum lending rate to fall yesterday
by another $\frac{1}{2}$ per cent. to $10 \frac{1}{3}$ per cent, but stepped in with a package of by another $\frac{1}{3}$ per cent
measures aimed to slo
of foreign hot money.




## Zaire prepares to strike back

 against invasion from Angola

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TORIES FORCE CONFIDENCE VOTE
Urgent moves by Callaghan to win support


## Agooddeal for your shares

Today it makes sense to exchange your shares for a holding in a good unit trust. But don't think that all share exchange s.chemes are the same. Tyndall's is particularly generous and initial charges in Tyndall Unit Trusts are low.

Once in the unit trust, you benefit from continuous professional management and the protection of a wide spread of shares. There are also important tax advantages.

Whether you want income or crpital growth, the range of Tyndall Unit Trusts can meet your needs.

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## Tyndall

Share Exchange Plan

Tyndall Managers Ltd, FREEPOST, Bristol BSS9 7BR. Please send me your leafler on the Share Exchange Plan.

## Element of uncertainty

ONLOOKER


## MARKET HIGHLIGHTS OF THE WEEK

U.K. INDICES
-

## Spring growth

JAY PALMER ... NEW YORK, Yarch 12 BEFORE THUBSDAY's modest For this reason maja laige
dowrurre, Wall Street $:$ was institutlouss appear to hape:














## Mining <br> Power from diversity

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|  | $\begin{aligned} & \text { Price } \\ & \mathbf{Y}^{\prime} \text { ay } \end{aligned}$ | Change on Week | $\begin{gathered} \text { 1976/7 } \\ \begin{array}{c} \text { High } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { T976/7 } \\ \hline \text { Low } \end{gathered}$ |  |  |  |  |
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| F.T. Ind. Ord. Index | 428.5 | +127 | 433.8 | 265.3 | In 5ympathy with Gilts |  |  |  |
| Gort Secr. Index | 69.49 | +1.54 | 69.49 | 55.88 | Trend in in interest ratos |  | Mar. | Mar. |
| Gold Mines Index | 138.5 | +9.5 | 246.9 | 78.8 | Strength of bullion price |  |  |  |
| $\overline{\text { Berjumbai }}$ | 475 | +30 | 475 | 315 | proposed capital recoinstruction | UANCIAL | TIMES |  |
| Boume \& Hollingsworth | $86 \frac{1}{2}$ | +771 | 86 | 30 | Bid hopes | Gort Sear | 68.89 | 66.73 |
| Bridgewater Ests | 232 | +70 | 155 | 117 | Rothschild inv. 200p B share bid | Fxied interest | 67.62 | 65.81 65.21 |
| BP | 868 | $+6$ | 950 | 557 | Despite disappointing resuls | Industl. Ord. | 129.4 | 410.2 |
| Hill (Chas) of Bristol | 127 | +30 | 155 | 62 | Compensation hopes | Gold Mines | . 1327 | 1329.1326 |
| Etates House Inv. | 269 | +33 | 275 | 150 | Bid from Commeicial Un | Dealings mknd: | 8,274 | 7,358 . 7,038 |
| FMC | 113 | $\pm 45$ | 122 | 30 | T. Borthwick/NFU dev. bid battli | CT ACTUARIE |  | 15.981578 |
| Inchape | 390 | +40 | 395 | 240 | Exempt'tn from' dividend control |  |  |  |
| Judge Int'l | 24 | +13 | 32 | 7 | BSR bid of 25p cash per share | (Durble) | 148.31 | 141.87140 .74 |
| London Utad Inv. | 80 | +15 | 82 | 43 | Expansion plans | Cons. No |  |  |
| Norwest Holst. | 62 | -12 | 102 | 38 | Dept of Trade investigation | Durable) | 159.18 | 1.94 |
| Press ( $\mathrm{Wm}_{\text {m }}$ ) | 52 | $+8$ | 55 | 17 | Bid speaulatio | Ind. Group | 16784 | 160.37. 159.62 |
| Revertex | 93 | +14 | 94 | 58 | Speculative dermand | 500-Share | 19269 | 185.67. 185.1 |
| aTZ | 27 | +20. | 239 | 132 | Lifting of div. restraint hopes | Friancial Gp. | 14259 | 133.53 |
| Sale Tilmey | 168 | +36 | 168 | 65 | Rights issue/Inc. div. forecast | All-Share | 179.05 | 172.44171 .48 |
| Thom Elect "A" | 280 | +22 | 288 | 134 | Conscumer spending hopes | 20. Year Goot. | 54.37 | 5216: 51.16 |
| Yarrow | 217 | +11 | 226 | 124 | Nationatisation comp. hopes | Debs | 85.78 | 5036 |






Survivors of the storm
by James bartholomew




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 Poor month
for units






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## Tation Life

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ACT before 5th APRIL
to claim tax relief now


## NEW: Midland Drayton HighYield Units

The objective:

## Anincome 50\%higher than the ordinary share average, with scope for capital growth.

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## Your Capital

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The Managers are confident that in the long


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## Usage in paying debts

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## Mystery

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\begin{abstract}
 12 good reasons for reading money management

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Manev Management offers a practical guide to: tax problems,
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bonds.
The folowing tiems are from recent and fortcoming issues of
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SPECIAL INTRODUCTORY OFFER

ORDER FORM




## Let your income tax

 help pay for your selíemployed pensionBut You can build up a really haindsome Self Emplojed Pension Annuity Policy-sud get بul F : axate of tax of $50 \%$ aci investinc ant of of 50,000 a year would costony 2500 in terms of
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ANNOUNCEMENT
We herewith announce that effective March 21, 1977 all assets and liabilities of ou VAN DER HOOP, OFFERS \& ZOON NV.
Consequently as from that date we shall continue our business in the name of van
der Hoop, Ofers $\& Z$ Zoon $N$. Also effective March 21 1977 our office
Also effective March 21, 1977 our office at Amsterdam will move to Keizersgracht
497. Our telephone-and telex number remain unchanged.
changed
ind Jarman \& Weterouen
van Meeteren N $V$.

## Motoring

\section*{Mature Avenger <br> STUART MARSHALI <br> | E AVENGER was the former stes Group's last bid to get of the big time. It was to have ked horns io the fleet marke iorts and Cortinas. Somehow jever quite made it. | hardly coumts: I had not driven an Averiger for several years until I lested a two-door Super last month. The engine has capacity and oow puts out 59 horsepower. |
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## the u.s. TOURNAMENT PLAYERS' CHAMPIONSHIP

## High scores on an impossible day


#### Abstract

          ANu     Vo disaster   




## Singing the Blues





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10

Here's an investrent to take some of the sting
outo of inflation as it affects out of inflation as it affects you - with prospects
of growing income and capital appreciation. Of growing income and capital appreciaw
Oceanic High Income - now under new management-is a well-established Unit Trust valued at $£ 3.9$ million Its unitholders are 115,000 strong And here are four strong reasons
for you to oioin them. 1. High Yield

The long term management objective for
Oceanic High nncome istomaintain a reasonable Ocearic High Incore is tomaintain a reasonable
and responsible level of lighgh income a all In the view of the new Managers the estimated with the additional element of capital growth 2. Experienced Management Brown, Shipley \& Co. Lud. - one of the
principal Merchant Ranks in the City of London-was founded in 1810. Today the Brown Shipley Group (with total assets of

150 minlion) insurance broking and banking facilities on an international scale And among these services, Brown Shipley Fund Management Limited are
now the appointed fumd managers for Oceanic They bring investment expertise, a new
stability and a forward-looking policy to Oceanic High IIcome as well as to the other Unit Trusts in the Oceanic stable.

## General Information

## 


United Kijgdoin init tryst autronised by the secrecary of



An Investment Service from Brown, Shipley \& Co. Lid. - Merchant Bankers since 1810.

## Oceanic <br> High Income Unit Trust

3. Good Growth Prospects Over the last 18 months, Oceanic High
Income's rack-record for capial growth Income's track-record for capital growth has been satisfactory. At the same ime the caution wilh whied the present portfolio-togerther with their declared policy of constantly improving the umderiying shares - means that the prospects for capital growth in the long-term 4. Wide Spread for Protection The investments in the porfolio are spread industrial companies - includiog Electrical and Engineering, Food and Entertainment, Building and Construction, Textiles and Consumer Goods, Banking and Finance The bulk of the portrolio is in equities, with
their potential to achieve growing income and capital appreciation - and about $22 \%$ in fixied interest shares, for steady income. In the light of the improving trend in the national economy and the accompanying
renewal of business confidence generall renewal or business confidence generally, the
Managers believe that now is a good time to invest in what should be regarded as a longterm halding.
Remember that the price of units and the
income from them may
Kanase $C$ -

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## High Income Unit Trust

## Fixed Price Offer of Units at $\mathbf{2 4 - 7 p}$ pd (or the daily price if lowen) to give a current estimated gross yield of $£ 10-5 \%$ per annum.

 The offer closes on 25th March 1972How toinvest


 $1 \% \%$ will be paid to recognised ageots. Easy to Sell: You may sell units al any time by
signing the back of your cerificate, indicating the umber of units you wish 10 sell, and returring it 10

Application Form - ${ }^{-1}$
Tn: BROWN SHIPLEX FUND
MANAGEMENT LLMITED,
Fnunders Court, Lothbury,
Londmn ECR 7HE
 I enclose a cheque payable to Brown
Shiplcy Fund Management Limited fur in units of Oceanic Mig. Migh Income to Unit Trust at 24.7pxdeach.


I/We declare that I am/we are over 18 and nt resident nuside He nited Kungdnm
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## Travel <br> It's all Greek

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## Gardening

## The cultivated spud


#### Abstract

by ARTHUR HELIYER               With potatoes costing phat they do to-day chips with everything seems hardly apt. be. lower For pr i need neal abel need the now abeltered. position Better still count depends on how big they are and how well they sprout- oil. It is do neifcult to good, rich is available; it can be de ding  potatoes and, for excellent that miter for most other vegetables? It is It is a considerable advantage are planted for two reasons First it gives the plants




## TRAVEL

AROUND THE WORLD CRUISE IN 90 DAYS



## hotels

ASHLEY COURTENAY RECOMMENDED HOTELS


 ALPEBURGE, Suffolk Alk







## EDUCATIONAL





Way we get you Rolling in the is less ?



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## HOME AND GARDEN

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## ed spud How to spend it

# by Lucia van der Post 



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Jack \& Jill
Stuart Devlin Easter Egg Limited Edition-Exclusive to Boodle \& Dunthorne



## Property

## So near and yet so far

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 Etchworth. plus the new towns
Hemet Hempstead, Hatfield nd Stevenage. Hertfordshire is pleasant, convenient place to
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For background notes it
worth getting $T$ Thames


 Stations on the area.





 District Council have tended of them in agreeable water car- Reform Act, a purchaser would
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## RESIDENTIAL PROPERTY



ESTATES AND FARMS

## OSEA ISLAND <br> AN HISTORIC PRIVATE ISLAND OFF THE ESSEX COAST: 

Manor. Two secondary houses. A period farmhouse. and service occupations)

Commercial Farm, Woodlands, two air strips
Sand and shingle beaches, Deep Water Anchorage (with private moorings) Jetty, Salting.
Exceptional wildlife, including a Heronry, wildfowling and fishing.
abOUT 320 acres freehold for sale by private treaty

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OVERSEAS PROPERTY




















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## Still fathers <br> 

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new world auction record price was achieved at Sotheby Parke Bernet, New York, on $4^{\text {th }}$ February, 1977, with this fine Heriz silk carpet, 3.81 m . by 2.74 m , when it realised $\$ 200,000$ ( $f_{1}$ i 16,959 ). This is an auction record for any carpet
If you have a work of art which you thius may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale

Our salerooms are open every weekday from 3.30 anz to 4.30 pm

## Sotheby's <br> yanaymum



## Three top farm export

 council men resignby peter bullen


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Inquiry into socket-set
dumping


## New EEC business rules



Passenger busin 0 : on British Rail 5\% down last y

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## IN BRIEF

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APPOINTMENTS
Senior managem changes at Alcan











Terrorism charges could make legal history


LLEA to take tougher

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ENTERTAINMENT GUIDE-Cont.


12
THE FINANCIAL TIMES



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## Spring in the markets

IT HAS been soother buoyant further period of wage restrain




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interest rates and higher gilt- good bath combined with 0
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# Tea prices after a second Boston Tea Party 

ISTENING TO the major
G ELINOR GOODMAN





## No speculator's dream




## Letters to the Editor

Increased
miter

## Stagnation

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Education





$52 \times 1 \leq 0$


## COMPANY NEWS + COMMENT

British Leyland's $£ 70 \mathrm{~m}$. over 15 months





## Midway gain at Sidney <br> Banks

## Results due next week





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Church leaps in second half


## Oceanic High <br> Income offer



High Yield


PROPERTY : comment
GROWTH PENSION







## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Index sheds another 3.82

BY OUR WAIL STREET CORRESPONDENT



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 Indices
NEW YORK -dow jorge





King Flame best for Lingfield

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Fred Winter, who had such



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OVERSEAS SHARE INFORMATION NEW YORK















## CANADA

primitid

## CU in $£ 50 \mathrm{~m}$. offer for EHIT



Borthwich's new bid worth 136p


RawMaterials LAWSON RAW MATERIALS AND GENERAL UNTT TRUST
 Alts-long term caprad growh from a wide range of

Unitrs first issued 8.3.76. Income units now up 32\%. Accumulation units up 40\%. FT Al Fund already exceeds $\mathrm{El.1}$ million.
The estimated gross yield is currently $7.23 \% \mathrm{PA}$ Tea+Coffee $20^{\circ}{ }^{\circ}$ TF Tin $20^{\circ} \%$ Rubber 14 : Gold 10\% Oil $8 \%$ Miscellaneous 28 ${ }^{\circ}$. In che opinion of the managers Lawson Raw Materials
unirs offer an excellent opporunity to benefit from the ricent upsurge in commodity prices, which upsurge should be reflected in the price of commodity shares. Ho wever yo
should remember that the price of units and the income
 necessarily achieved in the shor t term.

 FIXED PRICE OFFER UNTH FRI MAR 251977

Incore Uaits 33.0p. Accumalatian Uiits 35.1p. To



## THE FRANKS

 IN THE PELOPONNESEThe Fourth Crusaders captured Byzantlum. n 1204, and French nobiemen crealed teudat pnnctpalttles in Southern Greece.
In the MARCH issue, now on sale
HISTORY TODAY


DONT BE LEFT FURTHER BEHIND IN 1977
SeehowICNews Letter selections performed in previous years














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IOMMODITIES/Review of the week Zaire concern boosts copper


## NEEKLY PRICE CHANGES



MARKET REPORTS


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## BUILDING SOCIETY RATES




## LOCAL AUTHORITY BOND TABLE














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SPECAAL LSTT
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## MONEY + EXGLANGES

Minimum Lending Rate $10 \frac{1}{2} \%$








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## EURO-CURRENCY INTEREST RATES*

## UK. CONVERTIBLE STOCKS 18/3/17

| Name and description | $\left.\begin{array}{c} (5 i x e \\ (5 m) \end{array}\right)$ | $\left[\begin{array}{c} \text { carrent } \\ \text { price } \end{array}\right]$ | Termst | $\begin{array}{\|c} \text { Con- } \\ \text { version } \\ \text { dates } \end{array}$ | Flat yield | $\begin{aligned} & \text { Ked } \\ & \text { Yield } \end{aligned}$ | Prem |  | Income |  |  | $\begin{aligned} & \text { Cheap }(+) \\ & \text { Dear }(-3 \infty \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | amrent | ange $\ddagger$ | Equ | convill | info\| | Current |
| Alcan Alumimume 9pe Cro. 89.94 | 9.05 | 79.00 | 100.0 | 76-80 | 11.7 | 12.2 |  |  |  |  |  |  |
|  | 140 | 68.00 | 200.0 | 76.85 | 14.1 | 15.3 | 1.5 | 1 to | 825.7 | 45.3 | 288 | 73 |
| Bank of Ireland 10pc cr. 91.96 | 1025 | 118.00 | 35. | 77.85 | 9.4 | 78 | 5.8 | 5 to | 42. | 46.3 | 4.3 | -1.6 |
| BPB T7lpe C7\% 80-94 | 489 | 102,00 | 62.0 | 72.80 | 7.6 | 7.5 | 1.6 | $\underline{1}$ to | 18.2 | 182 | 0.0 | - 1.5 |
| English Propert 6 6tpe Cr. 88003 | 84 | . 00 | 284.0 | 78.78 | 9.3 | 6.2 | -6.6 | $-13$ | 2112 | 62 | -4.4 | +3.2 |
| English Property 12pc Cry 0005 | 31 | 97.00 | . 0 | 84 | 13.0 | 13.0 | 33.3 | 33 to | 28 | 54.6 | 35.8 | 2.5 |
| Grand Metropolitani 10pc Cr. 91-9 | 123.90 | 92.00 | 120.2 | T378 | 11.4 | 117 | -12 | - 6 to | 56.5 | 9.6 | 33 | + 4.9 |
| Hanson Trust 67pe Cr. 88-93 | 4.51 | 73.00 | 57.1 | 76.83 | 8.7 | 9.5 | 8.0 | 6 to 26 | $26 \quad 23.0$ | 24.0 | 1.5 | - 6.5 |
| Hewden-Straitt 7pe Cr. 1995 | 0.20 | 120.00 | 3360 | 75.78 | 5.9 | 53 | -15.0 | -32 to | 111.5 | 6.4 | -3. | +114 |
| Lyons, J. Tzpe C. 1881 | 3.60 | 66.00 | 22.7 | 75.81 | 11.0 | 18.8 | 263.0 | 254 to 520 | 20810.0 | 21.4 | 62.5 | -200.5 |
| Pentos 15pc Cr. 1985 | 1.77 | 105.00 | 16.7 | 76-84 | 14.7 | 14.6 | 3.3 | 3 to 23 | 2354.8 | 66.6 | 11.7 | +9.4 |
| Slough Estates 10pe Cr. $87-90$ | 5.50 | 157.00 | 125.0 | 78. | 7.4 | 5.5 | 19.1 | 32 | 3 ? | 53.6 | 23.0 | $\stackrel{+18}{ }$ |
| Tozer. Kemsley 8pc Cr. 1881 | 733 | 85.00 | 153.8 | 74 | 9.3 | 12.1 | 10.5 | 11 to 59 | 59 13.0 | ${ }^{13,3}$ | 0.3 | -102 |
| Wilkinson Mattich 10pC CV. 83.98 | 11.10 | 82.00 | 40.0 | 7583 | 12.5 | 12.7 | 47.5 | \%0 to 51 | 51.32 .8 | 42.5 | 5.4 | -12.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## STOCK EXCHANGE REPORT

## Late spurt in Gilt-edged on terms of new tap issue

## Profit-taking leaves index 5.3 off at 428.5 after 426.0



RISES AND FALLS


OPTIONS TRADED






The Association of Investment Trust regrets that
regrets that tine tab be of
net asset values of it Member Companies, which is normally published on the
third Friday of each month did not appear in the first edition on Friday ISth March 1977 .
The Association has arranged for the table to he published again on Wednesday
23 rd March. meanwhile reprints of th 23rd March. meanwhile reprints ark House (fth Floor): 16 Finsbury Tel: 01.5885347 .

## AUTHORISED <br> UNIT TRUSTS





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The Financial TImes Saturday March 18107 InDusyrisis Continued



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## Trading profits rise sharply

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